

HR 5429

SEC Regulatory Accountability Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 9, 2016

Current Status: Placed on the Union Calendar, Calendar No. 622.

Latest Action: Placed on the Union Calendar, Calendar No. 622. (Sep 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5429>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hurt, Robert [R-VA-5]	R · VA		Jun 9, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jun 13, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	May 17, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 3189	Related bill	Dec 17, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 113	Related bill	Jan 6, 2015: Referred to the House Committee on Financial Services.

(This measure has not been amended since it was introduced. The summary of that version is repeated here.)

SEC Regulatory Accountability Act

This bill amends the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission (SEC), before issuing a regulation under the securities laws, to:

- identify the nature and source of the problem that the proposed regulation is designed to address in order to assess whether any new regulation is warranted;
- use the SEC Chief Economist to assess the costs and benefits of the intended regulation and adopt it only upon a reasoned determination that its benefits justify the costs;
- identify and assess available alternatives that were considered; and
- ensure that any regulation is accessible, consistent, written in plain language, and easy to understand.

The SEC shall:

- consider the impact of the regulation upon investor choice, market liquidity, and small business; and
- explain in its final rule the nature of comments received concerning the proposed rule or rule change as well as its response to those comments.

The SEC shall: (1) review its existing regulations periodically to determine if they are outmoded, ineffective, insufficient, or excessively burdensome; and (2) modify, streamline, expand, or repeal them.

Whenever it adopts or amends a major rule, the SEC shall state in its adopting release the regulation's purposes and intended consequences, the post-implementation quantitative and qualitative metrics to measure the regulation's economic impact, the assessment plan to be used under the supervision of the Chief Economist to assess whether the regulation has achieved those purposes, and any foreseeable unintended or negative consequences.

The assessment plan must: (1) consider the regulation's costs, benefits, and intended and unintended consequences; and (2) specify the data to be collected, the methods for its collection and analysis, and an assessment completion date.

The bill expresses the sense of Congress that the Public Company Accounting Oversight Board should also follow the requirements set forth by this bill.

Actions Timeline

- **Sep 28, 2016:** Reported by the Committee on Financial Services. H. Rept. 114-799.
- **Sep 28, 2016:** Placed on the Union Calendar, Calendar No. 622.
- **Jun 16, 2016:** Committee Consideration and Mark-up Session Held.
- **Jun 16, 2016:** Ordered to be Reported by the Yeas and Nays: 34 - 25.
- **Jun 15, 2016:** Committee Consideration and Mark-up Session Held.
- **Jun 9, 2016:** Introduced in House
- **Jun 9, 2016:** Referred to the House Committee on Financial Services.
- **May 17, 2016:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Introduction and Referral.